

CITY OF LAURINBURG

Finance Administration

303 WEST CHURCH STREET

P.O. BOX 249

LAURINBURG, NORTH CAROLINA 28353



FAX
(910) 277-3640

August 13, 2013

Joint Legislative Committee on Local
Government
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee
Assistant

Fiscal Research Division
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925
Attention: Mark Bondo

North Carolina Local Government Commission
325 North Salisbury Street
Raleigh, North Carolina 27603-1388
Attention: Secretary

City of Laurinburg, North Carolina Installment Financing


In accordance with N.C. Gen. Stat. §120-157.2(a), the City of Laurinburg, North Carolina (the "City") hereby notifies you of its intent to enter into an installment financing contract (the "Contract") in the principal amount of up to \$9 million to pay the costs of improvements to the City's water, sewer and electrical system and extension of fiber optic cable.

The City expects to request approval of the Contract from the North Carolina Local Government at its October 2013 meeting (or a subsequent meeting as may be determined by the Local Government Commission) and execute the Contract as soon after approval as practicable. The source of payment for the installment payments under the Contract will be the City's Electric Fund, Water and Sewer Fund and General Fund. The City expects that the term of the Contract would not exceed 10 years. The City will solicit bids from banks for the Contract and expects to receive a market rate from the banks but will not know what the actual interest rate will be until the bids are received.

If you have any further questions please feel free to contact me at (910) 291-1738.

CITY OF LAURINBURG, NORTH CAROLINA

By: _____


Cindy Carpenter
Finance Director